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'Economic turbulence can offer new opportunities'



NEW OPPORTUNITIES: Peter hits the gong to launch the event. Looking on at second left is Faculty of Economics and Business dean Dr Mohammad Affendy Arip.

KUCHING: The turbulence and uncertainty of the current global economic environment can actually offer great opportunities for companies in the region to move beyond traditional business models.

Universiti Malaysia Sarawak (Unimas) deputy vice-chancellor (research and innovation) Prof Dr Peter Songan said businesses need to strengthen their strategies by focusing on sustainability, corporate governance corporate responsibility, innovation and value-adding.

He pointed out that the 'business as usual' or 'grow first, distribute and clean up later' model would no longer work.

"We need to make a structural shift from past patterns and paradigms of development, to more sustainable models," he said during the opening of the fifth Asia Pacific Marketing and Management Conference (APMMC) 2013 yesterday.

Peter emphasised that the challenge is to turn ideas into action, and the opportunity should not be missed.

"Although the market has a key role, only governments can lead this systematic transition, by actively promoting a forward looking approach among those in the office an general public, as well as by pursuing more forward looking macroeconomic policies. "

He said Asia Pacific countries have to improve market conditions and businesses have to embrace responsible business practices.

"Over the last two years, governments have delivered a clear and coherent message on what constitutes responsible business conduct, as embodied in leading international instruments such as those of the Organisation for Economic Co-operation and Development (OECD)," he added. Organised by Unimas, APMMC 2013 is a leading international conference dedicated to marketing, management and business research.

This year's conference themed 'Sustainable business strategies: Shaping the future of Asia Pacific region' attracted almost 150 participants.

The conference brings together over 70 research contributions from various business disciplines and research areas.

The best four conference papers will be awarded and the authors invited to submit their full paper to be reviewed and published in the International Journal of Business and Society (IJBS), and the Malaysian Management Review (MMR).

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